

**CHAPTER 73-02-05**  
**UNLAWFUL REPRESENTATIONS CONCERNING REGISTRATION OR**  
**EXEMPTION**

Section  
73-02-05-01                      Required Statement

**73-02-05-01. Required statement.**

1. Unless otherwise specifically provided in this section or otherwise waived by the commissioner, the following statement shall be set forth in capital letters printed in boldface type on the outside front cover of any prospectus intended for use or delivery in North Dakota:

THESE SECURITIES HAVE NOT BEEN APPROVED OR  
DISAPPROVED BY THE SECURITIES COMMISSIONER OF THE  
STATE OF NORTH DAKOTA NOR HAS THE COMMISSIONER  
PASSED UPON THE ACCURACY OR ADEQUACY OF THIS  
PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY  
IS A CRIMINAL OFFENSE.

2. The statement prescribed under subsection 1 shall not be required on a prospectus which conforms to the requirements established under the Securities Act of 1933 or any rules or regulations promulgated thereunder.

**General Authority:** NDCC 28-32-02  
**Law Implemented:** NDCC 10-04-08.3